

**STATE RISK MANAGEMENT WORKERS COMPENSATION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2007	6/30/2007
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	171,898	4.1%	4.2%	5.69%	162,622	4.0%	4.2%	-10.91%	168,270	4.0%	4.2%	-1.50%	178,488	4.2%	4.2%	0.38%	-6.90%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>171,898</b>	<b>4.1%</b>	<b>4.2%</b>	<b>5.69%</b>	<b>162,622</b>	<b>4.0%</b>	<b>4.2%</b>	<b>-10.91%</b>	<b>168,270</b>	<b>4.0%</b>	<b>4.2%</b>	<b>-1.50%</b>	<b>178,488</b>	<b>4.2%</b>	<b>4.2%</b>	<b>0.38%</b>	<b>-6.90%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>N/A</b>
Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	
<i>Structured Value</i>																				
LSV	168,869	4.0%	4.2%	4.74%	161,179	3.9%	4.2%	-9.73%	164,609	3.9%	4.2%	-5.53%	174,012	4.1%	4.2%	-0.89%	-11.47%	23.77%	19.00%	N/A
Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	343,095	8.2%	8.3%	5.22%	325,997	7.9%	8.3%	-10.22%	334,706	7.9%	8.3%	-1.07%	355,332	8.3%	8.3%	0.24%	-6.31%	21.27%	13.46%	N/A
Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	388,387	9.3%	8.3%	5.00%	369,635	9.0%	8.3%	-9.12%	375,122	8.8%	8.3%	-3.04%	393,799	9.2%	8.3%	2.18%	-5.46%	21.12%	11.98%	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
<i>Index</i>																				
State Street	125,316			3.91%	120,518			-10.81%	101,822			-6.37%	107,905			-0.80%	-13.91%	21.82%	12.34%	N/A
<b>Total 130/30</b>	<b>125,316</b>	<b>3.0%</b>	<b>2.8%</b>	<b>3.91%</b>	<b>120,518</b>	<b>2.9%</b>	<b>2.8%</b>	<b>-10.81%</b>	<b>101,822</b>	<b>2.4%</b>	<b>2.8%</b>	<b>-6.37%</b>	<b>107,905</b>	<b>2.5%</b>	<b>2.8%</b>	<b>-0.80%</b>	<b>-13.91%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>N/A</b>
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,197,565</b>	<b>28.7%</b>	<b>27.8%</b>	<b>5.01%</b>	<b>1,139,952</b>	<b>27.8%</b>	<b>27.8%</b>	<b>-9.94%</b>	<b>1,144,529</b>	<b>26.9%</b>	<b>27.8%</b>	<b>-2.89%</b>	<b>1,209,536</b>	<b>28.3%</b>	<b>27.8%</b>	<b>0.62%</b>	<b>-7.60%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>N/A</b>
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	201,625	4.8%	4.6%	4.53%	192,837	4.7%	4.6%	-11.46%	189,088	4.4%	4.6%	-6.35%	196,668	4.6%	4.6%	-3.66%	-16.50%	18.39%	13.70%	N/A
Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	
<i>Enhanced</i>																				
Research Affiliates	198,427	4.7%	4.6%	3.13%	192,415	4.7%	4.6%	-6.75%	179,207	4.2%	4.6%	-7.00%	187,514	4.4%	4.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>400,053</b>	<b>9.6%</b>	<b>9.3%</b>	<b>3.83%</b>	<b>385,252</b>	<b>9.4%</b>	<b>9.3%</b>	<b>-9.17%</b>	<b>368,295</b>	<b>8.7%</b>	<b>9.3%</b>	<b>-6.67%</b>	<b>384,181</b>	<b>9.0%</b>	<b>9.3%</b>	<b>-4.98%</b>	<b>-16.36%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>N/A</b>
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	734,728	17.6%	18.6%	1.45%	725,817	17.7%	18.6%	-1.03%	783,933	18.4%	18.6%	1.63%	767,872	18.0%	18.6%	1.87%	3.95%	7.29%	4.44%	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	
<i>Mortgage Backed</i>																				
Hyperion	176,922	4.2%	4.8%	-1.88%	185,638	4.5%	4.8%	-7.97%	209,696	4.9%	4.8%	-1.00%	208,998	4.9%	4.8%	-1.78%	-12.19%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.57%				4.18%				3.15%				3.88%	11.00%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	216,942	5.2%	4.8%	-0.73%	218,695	5.3%	4.8%	3.69%	228,531	5.4%	4.8%	3.99%	216,802	5.1%	4.8%	4.41%	11.77%	5.52%	N/A	N/A
Prudential	212,417	5.1%	4.8%	0.50%	212,769	5.2%	4.8%	0.95%	219,115	5.2%	4.8%	2.45%	211,043	4.9%	4.8%	1.95%	5.97%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>429,359</b>	<b>10.3%</b>	<b>9.6%</b>	<b>-0.12%</b>	<b>431,464</b>	<b>10.5%</b>	<b>9.6%</b>	<b>2.35%</b>	<b>447,646</b>	<b>10.5%</b>	<b>9.6%</b>	<b>3.23%</b>	<b>427,844</b>	<b>10.0%</b>	<b>9.6%</b>	<b>3.18%</b>	<b>8.88%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		
<i>Index</i>																				
Bank of ND	371,190	8.9%	8.4%	-0.87%	374,298	9.1%	8.4%	2.94%	392,161	9.2%	8.4%	3.04%	382,236	9.0%	8.4%	3.09%	8.41%	5.45%	2.92%	N/A
Lehman Gov/Credit (1)				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	743,797	17.8%	18.6%	0.55%	739,437	18.0%	18.6%	0.36%	777,171	18.3%	18.6%	1.98%	757,684	17.8%	18.6%	1.48%	4.44%	7.93%	4.86%	N/A
Lehman US Credit BAA				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,455,995</b>	<b>58.8%</b>	<b>60.0%</b>	<b>0.30%</b>	<b>2,456,655</b>	<b>59.8%</b>	<b>60.0%</b>	<b>0.00%</b>	<b>2,610,607</b>	<b>61.4%</b>	<b>60.0%</b>	<b>2.00%</b>	<b>2,544,634</b>	<b>59.6%</b>	<b>60.0%</b>	<b>1.84%</b>	<b>4.19%</b>	<b>7.11%</b>	<b>3.89%</b>	<b>N/A</b>
Lehman Aggregate (2)				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	
<b>CASH EQUIVALENTS</b>																				
Bank of ND	125,233	3.0%	3.0%	0.15%	125,517	3.1%	3.0%	0.70%	129,556	3.0%	3.0%	0.96%	128,219	3.0%	3.0%	1.24%	3.08%	5.36%	4.10%	N/A
90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	
<b>TOTAL RISK MANAGEMENT FUND</b>	<b>4,178,846</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.93%</b>	<b>4,107,376</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.45%</b>	<b>4,252,986</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.18%</b>	<b>4,266,570</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.81%</b>	<b>-0.96%</b>	<b>12.18%</b>	<b>7.04%</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				1.62%				-2.29%				-0.49%				2.05%	1.83%	10.97%	6.74%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.